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**WOMEN, MICROFINANCE, AND SAVINGS:
LESSONS AND PROPOSALS**

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Abstract

Microfinance—both credit and savings—has potential to improve the well-being of poor women in developing countries. This paper explores practical ways to achieve that potential. Based on lessons from informal saving mechanisms that women already use, the paper proposes two savings services designed to address the development issues that confront women. The proposals call for safe-deposit boxes and for matched savings accounts for health care or education.

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1. Introduction

The recent shift in terms from microcredit to microfinance reflects the acknowledgment that saving services—and not just loans—may help to improve well-being of the poor in general and of women in particular (Zeller and Sharma, 2000; MacIsaac, 1997; Morris and Meyer, 1993). Although microfinance often targets women and although women often use microfinance, Johnson (1999) notes that product design rarely addresses gender-specific aspects of the use of financial services. Indeed, despite the pervasive belief that microfinance helps women, few programs have developed concrete ways to meet the distinct demands of poor women for saving services.

How can saving services best serve poor women? A source of lessons are the informal savings mechanisms that poor women already use all over the world: door-to-door deposit collectors, Rotating Savings and Credit Associations, and Annual Saving Clubs. Examples of practical uses of these lessons are the creation of the SafeSave organization in Bangladesh (Rutherford, 2000) and the design of savings products at Bank Rakyat Indonesia (Robinson, 1994). These efforts are not gender-specific, but they do combine some of the strengths of informal and formal savings mechanisms.

This paper derives lessons from informal finance for the design of formal savings services that respond to women's responsibilities for market production and for household reproduction and that respond to issues of cultural patriarchy and domestic violence. Two specific services are discussed. The first—safe-deposit boxes—allows women to maintain independent savings. This boosts their freedom and bargaining power within the household and cushions the shock of divorce or abandonment. The second—matched-savings accounts—structures saving, promotes peer support among women savers, and subsidizes savings targeted to women-specific concerns such as health care or school fees.

2. Microfinance, microcredit, microsavings

Interest in microsavings—beyond just microcredit—has grown just as microfinance practitioners have come to understand that small loans are not always appropriate for poor women (Kabeer, 2001; Rahman, 1999). After all, a loan becomes debt, and the poor are exposed to crisis if an expected source of funds for repayment evaporates.

Thus, borrowing is often riskier than saving. For example, a woman could save or borrow to buy a sewing machine. If a child falls ill, savings could be tapped to pay for medicine; debt repayment might preclude medical treatment. Furthermore, although not all people are creditworthy or want debt, all people are depositworthy and want assets. Of course, saving requires current sacrifice, and with saving—unlike borrowing—the sacrifice precedes the reward. On the other hand, saving offers flexibility, and while borrowers pay interest, savers earn interest. Also, the choice to save is voluntary; once indebted, repayment is mandatory. Both savings and loans have a place, but saving is often a better choice for poor women. As stated by Johnson and Kidder (1999, p. 6), not all poor people

are “budding entrepreneurs. . . for people living in poverty, perhaps it is access to a savings account . . . that needs to be the core service on offer.”

Rutherford (2000) suggests that the poor (like the non-poor) use financial services to turn small, frequent cash inflows (such as from daily milk sales) into usefully large sums (perhaps to buy a cow or land). They may also use financial services to turn large inflows (such as monthly salaries or proceeds from the sale of a cow) into small, frequent outflows (such as daily food purchases).

Accumulated savings can also buffer expected or unexpected spikes in household expenses due to childbirth, school fees, home repairs, life-cycle celebrations, or widowhood (by death, divorce, or abandonment). Savings may also cushion familial risks due to illness, theft, or job loss or structural risks due to war, floods, or fire. Finally, savings allow people to take advantage of unexpected investment opportunities. As stored resources, savings are useful for a wide range of purposes.

3. Lessons from informal savings mechanisms

Poor women everywhere use informal savings to smooth consumption, to prepare for emergencies, and to fund large purchases. The existence of these mechanisms show that poor women want to save and work very hard to do so.

This section explores the strengths and weaknesses of common informal mechanisms. It also discusses what formal mechanisms might learn from these mechanisms, as well as what they might contribute to them.

3.1 Strengths of common informal savings mechanisms

What do poor women value in a savings product? Research on informal savings mechanisms (door-to-door deposit collectors, Rotating Savings and Credit Associations, Annual Savings Clubs, and in-kind storage) suggests that women want low transaction costs and assistance with deposit discipline.

Transaction costs are the non-price costs to use of financial services. An example is the opportunity cost of time to make a deposit or withdrawal. Transaction costs also include indirect cash expenses for transport, childcare, food, or copies needed to open an account. For the poor, transaction costs can swamp all other factors in the choice of savings mechanism. Suppose, for example, that a woman has \$5 that she might save. If she must find someone to watch her children, ride a bus (fare \$0.25) for half an hour (one-way), and stand in line for 20 minutes, then she may choose not to bother.

Cash at home, however, is easier to “withdraw” and spend than cash at a bank (Beverly, Moore, and Schreiner, 2001). To maintain savings, poor women must resist demands from children who need clothes, husbands who want to drink or gamble, and relatives and neighbors who want loans or gifts. These short-term pressures weigh less if cash is out-of-sight and out-of-reach. Furthermore, a social obligation to save a fixed amount each

day, week, or month can be an acceptable excuse for a poor woman to deny requests for help.

Door-to-door deposit collectors, Rotating Savings and Credit Associations, Annual Savings Clubs, and in-kind storage illustrate these two basic strengths of low transaction costs and assistance with deposit discipline.

3.1.1 Door-to-door deposit collectors

Poor people often pay others to collect and to keep their savings. Deposit collectors visit men and women daily—often at their doorstep or their market stall—to pick up a small, fixed amount. In Ghana for example, market women make 30 small deposits per month (a trickle). After a month, they get back 28 times their daily deposit (a lump). During the month, the collector usually keeps the deposits in a bank or lends them out informally. Poor people are willing to pay to save because deposit collectors almost eliminate transaction costs. Exchanges take a few seconds and occur where savers live or work. Furthermore, the presence of the collector may prompt the saver to find a way to save something, even when difficult or inconvenient. The saver willingly submits to this pressure because she knows that without it she would sometimes take the easy way out in the short term, to her long-term detriment.

3.1.2 Rotating Savings and Credit Associations

RoSCAs are small groups who meet to make fixed contributions at intervals. (For example, 12 people might meet monthly to contribute 100 lempiras each.) By turns, each member gets the pool. Those who have yet to receive the pool are savers, and members who have already received the pool are debtors. Like deposit collectors, RoSCAs are common among poor women because they offer low transaction costs and the pressure to save regularly (Ardener and Burman, 1995). Transaction costs are low because RoSCAs form among people who know and trust each other and who already meet regularly or live or work close to each other. There is pressure to save because failure to do so reduces the pool for other members.

3.1.3 Annual Savings Clubs

These institutions resemble large-scale RoSCAs or small-scale credit unions. Run by religious groups, social clubs, or trade associations, Annual Savings Clubs have low transaction costs because members make deposits at regular meetings that they would attend anyway for non-financial reasons (for example, after weekly services in a mosque). The publicness of the deposit imposes external pressure to save. Annual Savings Clubs are more flexible than RoSCAs; each saver chooses the amount to deposit, and balances earn interest. The annual cycle starts and ends near major events such as Christmas or harvest that require or produce large cash flows. It is not clear how often poor women save in Annual Savings Clubs, especially ones run through male-dominated organizations.

3.1.4 In-kind storage

Probably the most common form of informal savings for poor women is the in-kind storage of small, high-value items that can be sold for cash in an emergency. Examples include jewelry, cutlery, radios, bricks, steel reinforcement bars, cattle, goats, chickens, extra sets of clothes or shoes, bottles of alcoholic beverages, and sacks of rice, corn, or concrete. Cash under the mattress is also a form of in-kind storage. Transaction costs are low; “deposits” just require purchases of small, high-value items. The temptation to “withdraw” is low because sales usually fetch low prices and require time and effort to find a buyer.

3.2 Weaknesses of informal savings mechanisms

Informal savings mechanisms are useful, but they do not remove the need for formal services. In developed countries, for example, people with a choice usually use formal services. What does the formal offer that the informal does not? Formal savings services offer greater safety, higher rates of return, quicker access to funds, and greater anonymity.

3.2.1 Safety

It is not uncommon for door-to-door deposit collectors to abscond with the savings of their clients. Likewise, people who have already received a RoSCA pool may default on their debt by stopping contributions. In Annual Savings Clubs, savings are not immediately redistributed (as in RoSCAs) but rather accumulate, and the large sums may tempt treasurers to embezzle. In-kind storage is notoriously unsafe; grain rots, ree-bar rusts, cattle die, chickens disappear, male relatives drink bottles of alcoholic beverages, and insects or inflation eat cached cash. To deter the theft of the highest-value in-kind storage assets—jewelry—people attach it to their bodies. (In many developing areas, the homestead can never be left vacant, and it is usually women who must stay home.) In contrast to these risks of informal mechanisms, formal savings services from banks in most countries are regulated for safety and soundness. Of course, uninsured bank failures are unsettlingly common in developing countries, but, on the whole, formal savings services are probably usually safer than informal ones.

3.2.2 Returns

Savers must pay deposit collectors to save, a negative return. RoSCAs do not pay interest to savers. Annual Savings Clubs do typically pay interest on savings because they lend some accumulated balances out. Most types of in-kind storage depreciate and so have negative returns. In contrast, formal deposit accounts always offer positive interest rates. After inflation and fees are counted, the effective rate may be negative, but the typical total return still exceeds that of most informal mechanisms.

3.2.3 Access to funds

Financial emergencies are a fact of life for poor women, so they want quick access to their savings. Informal savings, however, either do not allow quick access or do so only through deposit-guaranteed loans. For example, savers with deposit collectors can get a quick loan based on their history of regular deposits and their current balance, but they cannot get their savings back until the end of the month. Likewise, a RoSCA member who unexpectedly needs funds can move to the head of the line in the next meeting (as long as she has not yet received the pool), but she cannot simply withdraw her accumulated savings. Members of Annual Savings Club can also get emergency loans but cannot withdraw their own savings. Finally, in-kind storage items can be liquidated, but distress sales fetch low prices and have high transaction costs. In contrast, withdrawals from bank accounts in banks are possible any working day.

3.2.4 Anonymity

If family or friends know that a poor woman has savings, then they may assert a claim on it. Anonymity matters especially because the secret accumulation of assets might strengthen a woman's fallback position and allow her to bargain more effectively within the household. Deposit collectors do not hide savings; anyone can see the collector everyday on the doorstep or at the market stall. Likewise, RoSCAs and Annual Savings Clubs are by definition social. In-kind storage is often not only non-anonymous but also conspicuous. Bank accounts, in contrast, can, at least in principle, be hidden from neighbors and perhaps even from spouses. (Some countries, however, still require a male co-signer when a woman opens an account.)

3.3 Lessons and challenges for formal savings services

Formal savings mechanisms have some advantages over informal services. Thus, it may be useful to combine the strengths of the informal (low transaction costs and assistance with saving discipline) with the strengths of the formal (safety, positive returns, quick access to funds, and anonymity). At the least, the provision of formal saving services can do no harm; poor women can always choose to continue to use informal services if they judge them as better.

3.3.1 SafeSave

One attempt to combine the best of the formal and informal is SafeSave in Dhaka, Bangladesh (Rutherford, 2000). The central innovation was to hire door-to-door collectors to visit clients daily. This keeps transactions costs low but adds the safety and positive returns of a formal savings institution. Clients may make deposits of any size (including no deposits) or request a withdrawal, to be delivered the next day. SafeSave does not, however, provide much social assistance with saving discipline, nor are its savers hidden from public view.

3.3.2 Bank Rakyat Indonesia

After careful study of informal savings, Bank Rakyat Indonesia developed passbook accounts with a positive rate of interest, no minimum balance, and instant access to withdrawals (Robinson, 1994). Transaction costs are low because small, inexpensive bank branches can be placed at the village level. Although there is no social pressure to make deposits, balances are implicitly insured by the government, and accounts may be kept secret.

3.3.3 Formal RoSCAs

Some formal savings products have design features like RoSCAs. For example, banks in Ghana and Mexico offer contracts with financial incentives for regular, fixed deposits (or disincentives for irregular deposits). Compared to their informal models, formal RoSCAs are safer (the organizer bears the risk of dropouts), may allow withdrawals before the pool is received, and may pay interest. Formal RoSCAs, however, lack social pressure to save.

4. Gender and the design of savings products

So far, the discussion has not been particularly gender-specific. Although women likely value anonymity and social support for saving more than men do, members of both sexes want low transaction costs, safety, positive rates of return, and quick access to funds. It is sometimes assumed that microfinance has a special ability to empower women, but, as stated by Johnson (1999, p. 1), “Microfinance, no more than any other intervention, is not blessed with the ability to right the power imbalances which result from inequalities in the way society treats men and women.” Based on a theory of sexism, this section explores how the design of formal savings services might address concerns—such as domestic violence and household reproduction—specific to women.

4.1 Origins of sexism

Inequality benefits some people, so societies may oppress some groups. To distinguish the oppressed from the oppressors requires indelible marks, usually visible physical features such as skin color, age, or sex. Slaves physically indistinguishable from their owners are often scarred or tattooed. Accents can also mark the oppressed.

Women differ visibly from men. On average, they are also smaller. Visible differences, combined with differences in physical strength, allowed men to use violence to impose their will on women. With time, a structure of male privilege became so embedded that—even without threats of violence—subjugation of women is routinely accepted by both sexes. Within a household, violence or its threat is often still a central way by which individual men assert privilege over individual women.

A central privilege of husbands is to make wives do difficult, boring, unrewarding, or unglamorous work. Thus, poor women in developing countries carry water, gather wood, cook, clean, and care for children. Even if women are not naturally inclined to care more for their children than men are, the greater time that they spend in childcare probably tends to lead to greater affection and responsibility.

For women who might resist drudge work and domestic violence, a series of penalties and impediments may make no marriage worse than a bad marriage. For example, in some countries, the assets of a couple are legally the property of the husband. Girls typically receive less education than boys. If a woman leaves a marriage or never enters one, then she may be at a severe disadvantage in the labor market. In short, women are systematically stripped of human capital and other assets, and this discourages resistance to unpleasant tasks or exit from bad marriages.

4.2 Microfinance and sexism

What can microfinance do? Its success so far has been to supply production loans to women who run tiny businesses. All else constant, this decreases the disadvantage of women in the market and so increases their bargaining power in the household.

Of course, not all else is constant. The mere receipt of loans need not empower women financially or socially (Johnson and Kidder, 1999). Some research suggests that “expanding women’s access to economic opportunities and resources does not always make them less vulnerable to domestic violence” (Schuler, Hashemi, and Badal, 1998, p. 5). Kantor (2000) and Dunn and Arbuckle (2000) also find that increased success in business due to microfinance may reduce women’s say in some household decisions.

Some authors suggest that microfinance make loans for household reproductive expenses (such as health care or school fees). But this is unlikely. Loans must be repaid, and unless a woman has a business or a job to provide cash for debt service, lenders are unlikely to risk loans for reproductive purposes.

Savings, however, can finance household reproduction. Furthermore, savings can provide resources to resist (and perhaps leave) a bad relationship—if a woman can keep savings under her control. The next section describes proposals for two types of savings services. The first allows women to accumulate assets safely outside of the household. The second subsidizes savings for some elements of household reproduction that are often tasked to women.

5. Proposals for microsavings for women

This section proposes two savings services that address specific issues faced by poor women. The first proposal is for safe-deposit boxes to help women to accumulate assets (in-kind storage) outside the home and perhaps in secret. The second proposal is for matched-savings accounts to provide structured incentives for asset accumulation for health care or school fees.

5.1 Safe-deposit boxes

As an example of the importance to women of savings accumulated without the knowledge of husbands and male relatives, secret caches have their own word (zolaitta) in Bangla (Alamgir and Dowla, 2000). Whether in Bangladesh or elsewhere, a safe-deposit box might help poor women save safely outside the household. The boxes would house small, high-value, in-kind storage items such as cash, gold, watches, or jewelry. If the boxes help women to keep sole control of resources, then it would improve their fallback position and thus reduce domestic violence.

Zolaitta—unlike assets in safe-deposit boxes—could be discovered, forgotten, or accidentally destroyed. Furthermore, men who suspect that savings are stashed somewhere on the homestead may demand (possibly violently) that women reveal the cache and hand it over. Of course, men might also discover the existence of a safe-deposit box, but the process of withdrawals is lengthy, public, and must involve both the woman and the organization that guards the boxes. This should reduce the risk of demands for quick withdrawals.

What are the advantages of safe-deposit boxes? Transaction costs are high; a deposit or withdrawal requires a trip to the depository and time to pass through security. The boxes also do not create pressure to maintain savings discipline. The rate of return depends on inflation and on asset prices and so may be low, negative, and/or highly variable. Safe-deposit boxes do offer reasonable access to assets, and they excel both in safety and in anonymity.

Beyond safety, anonymity, and access to funds for their users, safe-deposit boxes may be attractive to microfinance organizations as a way to offer a basic savings service even if an organization lacks the capacity (or the regulatory permission) to manage a full-fledged deposit product. With safe-deposit boxes, women who do not use borrowed funds immediately need not take the funds home and subject them to the demands of husbands, relatives, and social networks. Of course, safe-deposit boxes must be safe, and this is no small matter. Few tragedies could be worse than the loss of the savings of poor women due to mismanagement by a trusted microfinance organization.

5.2 Matched-savings accounts

Developed countries have a long history of matched savings for the non-poor. In 1991, Sherraden proposed matched savings for the poor in developed countries, targeted to home purchase, post-secondary education, or microenterprise. This paper is one of the first to propose matched savings for the poor in developing countries.

The accounts suggested here would be targeted to reproductive uses (health care for mothers and babies and school fees for children). Johnson and Kidder (1999, p. 11) describe such an account (without matches) in Mexico in which “savings deposits are made weekly but withdrawals can only be made three times a year—to tie in with the school year—or when the baby is due”.

5.2.1 Basic mechanics of matched savings

Women would open individual passbook savings accounts in banks. Like all passbook savings accounts, the accounts would provide safety, pay interest, and allow unrestricted withdrawals. Both the saver and the implementing organization would receive periodic account statements.

If a woman saved a minimum amount (for example, \$5) in each of a minimum number of consecutive or non-consecutive months (for example, 5 months), then she could make a matched withdrawal. Government or donors would supply match funds and determine the match rate (which could range from 0.5:1 to 2:1 or higher). Women are free to deposit more than the minimum, but funders may limit their matches.

Women are also always free to withdraw their savings, but only withdrawals that coincide with childbirth or the start of a school year are matched. For example, if a woman saved \$5 for 6 months, had a baby, and then applied for a matched withdrawal, she would receive (with a 1:1 match) both her \$30 savings and a \$30 match. Likewise, if a woman saved \$7 for 7 months and then made a withdrawal in the month that school starts, she would receive (with a 2:1 match) both her \$49 savings and a \$98 match. Match funds would be disbursed to the woman with an explicit exhortation for use in health care or school fees. Cost considerations dictate that use not be monitored otherwise.

This basic outline of this match-savings proposal is quite simple. Women save in passbook savings accounts, and they get matches if they save enough, if they save often enough, and if they make withdrawals at the right time. Risk is negligible for the women; participation and deposits are voluntary, and unmatched withdrawals of accumulated savings are always possible.

5.2.2 Education linked with savings

The suppliers of match funds or the implementing organization may (or may not) choose to link education with matched savings. For example, a health promoter might offer access to matched savings for expectant mothers enrolled in health classes. Or an NGO might provide financial education to women already in a matched-savings program. Matches may or may not be tied to attendance. To reduce transaction costs, deposits might be collected at classes (much like Annual Savings Clubs), although care is required to ensure that couriers do not “get robbed” on the way to the bank.

5.2.3 Saving clubs

To provide external pressure (and peer support) for saving discipline, women might be offered the option to select 2-4 other women with whom to form a saving club. Each woman would keep individual control over her own account. If all club members meet some requirements (such as saving \$5 for 5 consecutive months), then they all become eligible for a club bonus. The bonus boosts the match rate (for example from 1:1 to 1.5:1). There is no penalty or punishment if the club does not meet requirements; women who meet individual requirements will still get their original, individual match.

The bonus gives club members a reason to work together. In some months, it will be difficult for some women to make a deposit, and club members may decide to make informal loans or gifts. This suggests that club members may build social capital as a by-product of their cooperative saving efforts. It also suggests that women must be free to choose their own club partners, just as members of RoSCAs select each other. Strangers cobbled together by the implementing organization will not trust each other enough to supply mutual aid.

The design of the matched-savings club offers a combination of features virtually non-existent in other savings services: external support for savings discipline coupled with quick access to funds in an emergency. Women will want to save because it will help their club to get the bonus, but they can still make unmatched withdrawals if an emergency strikes.

5.2.4 Matched savings, donors, and government

Matched-savings programs require funds for administration and matches. The experience of matched savings in developed countries has yet to reveal whether benefits (financial and non-financial) exceed costs (Schreiner, et al., 2001). Unlike microcredit, matched-savings programs will never be financially self-sustainable. Although donors might fund pilot projects, the government is the only possible source of funds if matched-savings programs are to be massive enough to reach large shares of the poor in a given country.

Why would donors or government want to fund matched savings? First, saving for health and education are politically popular; no one, whether on the left or right, opposes these goals. Second, matched-savings programs, like microcredit programs, are easy to implement, at least compared to direct interventions in health or education. Third, the programs can absorb large sums of donor funds. Fourth, matched savings may have very large social benefits if they empower women and improve health and education for children. Saving may also spark hope; people with assets expect to do well in the future and so tend to think and act in healthy ways now.

6. Conclusion

Informal savings mechanisms throughout the world show that poor women save and that they value low transaction costs and external support for deposit discipline. Formal savings mechanisms might complement these strengths with safety, positive returns, quick access to funds, and anonymity.

Sexism has put a large part of the household reproductive load on women. Asset accumulation may help to empower women to resist oppression through a better fallback position outside of marriage.

This paper proposes two savings services—safe-deposit boxes and matched savings—that address important gender issues, that are feasible in developing countries, and that are attractive to funders. Safe-deposit boxes offer safety, access to funds, and anonymity to help women accumulate assets outside the household. Matched-savings programs offer safety, quick access to funds, and very high returns. If coupled with savings clubs and run through schools or clinics where women already meet, matched savings could also offer low transaction costs and external pressure (and peer support) for savings discipline.

Although this paper promotes saving and asset accumulation for long-term development, it does not dismiss the importance of the immediate subsistence needs of poor women and their children. At times, relief is necessary and appropriate. Nor does the paper suggest that women save regardless of the sacrifice. Safe-deposit boxes and matched savings are not panaceas, but they may complement other efforts targeted to poor women. The poor do save, and the formal savings services proposed here may help women to accumulate assets and thus to become more empowered to fulfill their gender-specific responsibilities and to resist cultural patriarchy.

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